

Exhibit 23



INITIAL DISCLOSURE AND CARDHOLDER AGREEMENT

This agreement covers your VISA, or VISA/Swift Cash-Check Card and/or ATM card (if applicable). In this Agreement the words "you" and "your" mean any user of the card or cards previously indicated. "We", "our" and "us" mean Mountain America Credit Union. You agree that if you sign, request, use or permit others to sign or use any of the cards issued by Mountain America Credit Union, that you have agreed to all of the following terms.

- 1. GENERAL.** You may use your account to buy goods and services any place your card is honored. You may also use your account to get cash advance or if you have Swift Cash, an overdraft advance. You agree to all procedures required by us or any merchant which honors your card as well as all terms on your card. Any plural term used in this Agreement shall be deemed singular if context and construction so require. Any singular term used in this Agreement shall be deemed plural if context so require.
- 2. CHANGES IN AGREEMENT.** By your signature on your card or the signature of any authorized user, you agree that we may change, according to law, the terms of this Agreement. These changes will apply to your new purchases and advances and to your outstanding balance. These changes may include, but are not limited to, any change in finance charge. We will mail notice of such change to you at your address shown on our records.
- 3. CHANGE OF ADDRESS.** If you move, you must give us your new address so we can change our records. Please write your new address on that portion of the statement returned with your payment and indicate such a change by checking the appropriate notification on the outside of the envelope.
- 4. CANCELLATION OF THIS AGREEMENT.** You agree that the card(s) you have is our property and that we may terminate this Agreement if you break any of your promises or you are in default under this Agreement. You agree to return the card to us or we may pick it up at any time after this Agreement is terminated. You may end this Agreement by returning the card to us and paying the outstanding balance of your account in full.
- 5. VISA CHECK CARD LOAN ADVANCES.** VISA purchases, checks, and cash advances will be paid from your checking account. If your checking account has insufficient funds on deposit, we will advance enough money (up to your maximum credit limit) to cover these items.
- 6. MAXIMUM CREDIT LIMIT.** From time to time we may modify the maximum credit limit established for all extensions on your account. You agree to keep the total of purchases made on your account within that limit. If we process any check which would cause you to go over your credit limit, we shall have the right to exercise our standard "Insufficient Funds Procedure."
- 7. PROMISE TO PAY.** You promise to pay us all amounts borrowed under this Agreement, plus any finance charge or other amounts due both before and after judgment. You agree to pay us on or before the due date shown on your monthly statement. Each month we will send you a statement showing any purchases, advances, or credits made on your account during that billing cycle and your new balance. Your statement will also show the required payment you must make for that statement and the date it is due.

information about a transaction listed on your statement of receipt. We must hear from you no later than 60 days after the statement on which the problem or error first appeared was sent to you.

- i. Tell your name and account number.
- ii. Describe the error or the transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- iii. To the extent possible, tell us the type, date and the amount of the suspected error.

b. We will tell you the result of our investigation within 10 Business Days after we hear from you and we will correct any error promptly. If we need more time, however, we may take up to 45 calendar days to investigate your complaint or question. If we decide to do this, however, we will recredit your account within the 10 Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

c. If we determine that there was no error, we will send you a written explanation within 3 Business Days after we have finished our investigation. You may ask for copies of the documents that were used in our investigation. If we have recredited your account during the investigation and determine that there was no error we will notify you of the date on which we will redebit your account and amount debited. You should make certain your account contains sufficient funds to cover this debit but we will honor third party payable items or pre-authorize debits using the provisionally recredited funds for five days time after we notify you.

13. TERMINATION. (Applies to all covered transactions) We may add, remove, extend or limit the covered services provided without notifying you beforehand. In addition, we may discontinue any covered Program or your right to participate in any covered Program, at any time, but if we do so, we will give you written notice of such revocation within 30 days after it occurs. You may terminate your participation in any covered Program but you must do so by writing to us at the address we have given you in this disclosure.

Your participation in any covered transaction shall be terminated not later than one Business Day after we receive your written notification. Your right to participate in the ATM Program may also be canceled if your Card account is terminated for any reason. Your right to participate in the ACH Program will immediately be canceled if you cancel the authorization you have given to M.A.C.U. to directly debit or credit your account or if the account you authorize us to debit or credit is closed.

14. CHANGES IN THE AGREEMENT. (Applies to all covered transactions) We may make changes in this Agreement, but we will notify you of such changes. Unless you terminate your right to participate in any covered Program within 21 days after the date of our notice by writing us at the address given in this disclosure, you agree to abide by this Agreement as changed.

(4) Make deposits and/or loan payments to approved account(s) and all other transactions as applicable.

For security reasons, there are limits on the number and dollar amounts of deposits and withdrawals per business day which can be made under the ATM Program.

b. **ACH Program and Telephone Transfer:** (Upon Your Request) We may authorize debits (withdrawals) from or credits (deposits) to any of your Credit Union accounts or initiate a transfer of funds from your accounts. A maximum of six such transfers may be made from each savings or money market account each calendar month.

The dollar amounts of debits from accounts are limited only by your available balances and available credit limits where applicable.

3. CHARGES.

a. **ATM Program:** Annual card fees are \$5.00 for each ATM card.
b. **ACH Program and Telephone Transfers:** EFT Access Charges may be assessed for pre-authorized debits/credits through the ACH or for Telephone Transfers with the authorization of the Board of Directors.

4. DOCUMENTATION OF TRANSFERS.

a. **ATM Program:** For each ATM transaction, you may receive a descriptive receipt at the time of transaction. In addition, we will send you a monthly statement showing the status of your account, the covered EFT transactions made at Terminals, and any charges we have imposed. If there are no covered transactions in a particular month, we will send you a statement at least quarterly.

In addition, if your account is scheduled to be credited by a pre-authorized electronic fund transfer from the same payor at least once every 60 days and if the payor doesn't provide notice to you that the transfer has been initiated you may call us at (801) 325-6228 to ascertain whether or not the transfer was received.

5. YOUR LIABILITY FOR UNAUTHORIZED TRANSACTIONS.

a. **ATM Program:** TELL US AT ONCE if you believe your card or your PIN has been lost or stolen or if your statement shows transactions you did not make. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account(s) plus your maximum line(s) of credit.

b. **Check Card Program:** Effective September 1, 2000. Additional Limits on Liability for check card, when used for point-of-sale transactions. Unless you have been grossly negligent or have engaged in fraud or illegal transactions, you will not be liable for any unauthorized transactions using your lost or stolen card, when used for point-of-sale transactions.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may be liable for \$50.00 plus any money you lost after the 60 days, if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

c. **ACH Program:** If your statement shows transactions that you did not make, tell us at once. If you tell us within 60 days after the statement was mailed to you, your maximum liability will be the actual amount of the transaction or \$50.00 whichever is less. If you do not tell us within 60 days after the statement was mailed to you, you may additionally be liable for any future unauthorized transactions that occur until such time as you notify us.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

6. OUR LIABILITY FOR IMPROPER TRANSACTIONS OR PAYMENTS.

(Applies to ALL covered transactions) If a covered transaction is not completed as you have directed or we do not properly complete a transfer to/from your Account(s) according to our agreement with you, we will be liable for your losses or damages. We will not be liable to you in the following instances:

- If, through no fault of ours, your account does not contain enough money to complete the transaction; or
- If the transaction would exceed the credit limit on your overdraft line; or
- If the Terminal where you making the transaction does not have enough money; or
- If a Terminal is not working properly and you know this at the time you started the transaction; or
- If due to circumstances beyond our control (such as fire, flood) the transaction was not completed despite reasonable precautions we may have taken.

7. STOP PAYMENTS. Stop Payments apply only to pre-authorized debit/credits through the ACH Program. You may initiate a stop payment of a pre-authorized electronic transfer from your account by notifying us in writing at any time up to 3 business days before the scheduled business day of the transfer.

To be valid, a stop payment order must be accurately submitted for the exact amount of the ACH request.

8. NOTICE OF TRANSFER VARYING IN AMOUNTS. If pre-authorized transfers from your account vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

9. BUSINESS DAY. (Applies to all covered transactions) For the purpose of this Agreement, our Business Days are Monday through Friday. Holidays are not included.

10. DISCLOSURE OF ACCOUNT INFORMATION TO THIRD PARTIES.
(Applies to all covered transactions)

We will not disclose information about your Account, or the transactions you make, except as follows:

- a. as necessary to complete transactions;
- b. to comply with government agencies or court orders;
- c. if you give us your written permission.

11. HOW TO CONTACT US. (Applies to all covered transactions) If you believe that your card or your PIN has been lost or stolen or that a transaction involving your account has been made without your permission, or if for any reason you wish to contact us about your account, call or write us as follows:

Address:
MACU
P.O. Box 45001
Salt Lake City, Utah 84145-0001

Telephone:
(801) 325-6228

12. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR TRANSACTIONS.
(Applies to all covered transactions)

- a. Call or write us at the address or number given above as soon as you can if you think your statement or receipt is wrong or if you need more

Visa Credit: You may pay in full for all your purchases and advances each month or you may make the periodic minimum payment of 2.5% of the unpaid balance or \$15.00 whichever is greater. Balances under \$15.00 must be paid in full. The "Minimum Payment" due as shown on your statement shall include the minimum payment due on your new balance plus any amounts past due, plus any amount over your credit limit. If you exceed your credit limit the excess will be shown on your statement as "Amount Over Credit Limit." The amount you must pay for that statement will be shown as "Minimum Payment Due."

Visa Check Card/Swift Cash: You may pay in full for all your advances each month or you may make the periodic minimum payment of 3.5% of the unpaid balance or \$25.00 whichever is greater. Balances under \$25.00 must be paid in full.

6. FINANCE CHARGES.

a. **Finance Charges** VISA Classic Credit, Variable Interest Rate (25-Day Grace Period): The total finance charge shown on your monthly statement consists of the periodic finance charge on purchases and cash advances from the day of posting. The daily periodic rate is .03534%. This is an ANNUAL PERCENTAGE RATE of 12.90%. If the entire current Visa balance as shown on your monthly statement is paid in full by the due date, you will not be charged a periodic finance charge on the purchases average daily balance for the billing cycle ending on the due date. Cash Advances are always subject to a finance charge from the date of posting.

b. **Finance Charges** Visa Gold Credit, Variable Interest Rate (25-Day Grace Period): The total finance charge shown on your monthly statement consists of the periodic finance charge on purchases and cash advances from the day of posting. The daily rate is .03260%. This is an ANNUAL PERCENTAGE RATE of 11.90%. If the entire current Visa balance as shown on your monthly statement is paid in full by the due date, you will not be charged a periodic finance charge on the purchases average daily balance for the billing cycle ending on the due date. Cash Advances are always subject to a finance charge from the date of posting.

c. **Finance Charges** Visa Platinum Credit, Variable Interest Rate (25-Day Grace Period): The total finance charge shown on your monthly statement consists of the periodic finance charge on purchases and cash advances from the day of posting. The daily periodic rate is .025753%. This is an ANNUAL PERCENTAGE RATE of 9.40%. If the entire current Visa balance as shown on your monthly statement is paid in full by the due date, you will not be charged a periodic finance charge on the purchases average daily balance for the billing cycle ending on the due date. Cash Advances are always subject to a finance charge from the date of posting.

d. **Finance Charges** Visa Check Card/Swift Cash, Variable Interest Rate (no grace period): The total finance charge shown on your monthly statement consists of the periodic finance charge on loan advances to cover purchases, checks and cash advances from the day of posting. The daily periodic rate on Nov. 1, 1999 was .039041%. That is an ANNUAL PERCENTAGE RATE of 14.25%. The annual percentage rate may vary. The flexible rate is based on the Mountain America Credit Union Prime Rate Index (PRI) plus 6.0%. The PRI is defined in paragraph 11. The minimum periodic rate is 12% APR and the maximum is 21% APR. There is no time period in which loan advances may be repaid without incurring a periodic finance charge. (There is no grace period)

9. COMPUTATION OF THE PRIME RATE INDEX (PRI). The Annual Percentage Rate (APR) for all variable rate consumer advances, except share secured advances, is tied to the "PRI". The "PRI" is the highest prime rate published in the Wall Street Journal on the last business day of each month. If this index is no longer available, the credit union will choose a new index which is comparable to the index described herein. The Annual Percentage Rate (APR) will be the "PRI" plus the percentage shown above. The interest rates may change on the first of every month. Any increase in

the rate will take the form of more payments of the same amount unless the finance charge becomes too high for the advance to amortize completely over an additional twelve (12) months from the original term. In that event an increase rate will take the form of higher payments.

10. REPLACEMENT CARD. You may be assessed a \$10.00 charge for the replacement of a lost card.

11. BALANCE COMPUTATION METHOD.

a. **VISA Credit Balance Computation Method: Average Daily Balance including New Purchases.** The balance subject to finance charge is identified on your monthly statement as "Cash Advancements Average Daily Balance," and "Purchases Average Daily Balance." To get the Cash Advance Average Daily Balance, we take the beginning balance each day, add new advances and other debits, and subtract payments and credits. This gives us the daily balance. Then we add up all the daily balances in the billing cycle and divide by the number of days in the billing cycle. To get the Purchases Average Daily Balance, we take the beginning balance each day, add new purchases and other debits, and subtract payments and credit adjustments and divide by the number of days in the billing cycle.

b. **VISA Check Card/Swift Cash Balance Computation Method.** The balance used to compute the finance charge is the unpaid balance each day after payments and credits to that balance have been subtracted and any new advances have been added.

12. RESEARCH CHARGES. You may be assessed a charge of \$15.00 per hour and \$15.00 per photocopy for any research that you request on your account when the result of the research does not reveal an erroneous billing as defined by Federal Reserve Regulation Z or the Utah Consumer Credit Code.

13. LIABILITY. If the card is issued to you and others on a joint application, each use of the card shall be an extension of credit to all and each of you shall be jointly and severally liable. If you allow anyone else to use your card you will be liable for all credit extended to him/her.

14. LOST CARD. You agree to promptly notify us orally or in writing if your card or card number is lost or stolen. You may notify us of the loss by sending a written notice or calling us at the address or telephone number listed on each billing statement.

15. LATE FEE. We may assess a late fee if your "Minimum Payment Due" is not made by the 10th day following your payment due date. This fee will be 5% of the "Minimum Payment Due" or \$5.00 whichever is greater, with a \$15.00 maximum for each late payment.

16. RETURN CHECK SERVICE CHARGE. A return check service charge of \$15.00 will be assessed against your account for each check not honored.

17. OVER LIMIT CHARGE. An over limit charge of \$10.00 will be assessed against your VISA account for each item presented for payment which exceeds your VISA limit.

18. BALANCE DUE. If you miss a payment or if you break any other promise you have made under this Agreement, we may declare your entire balance due and payable at once without notice or demand. We may also do this if you have made any misrepresentation in applying for credit or if anything happens that indicates to us that you may be unable or unwilling to repay your loan.

19. COLLECTION COSTS. If we are forced to take collection action you agree to pay all court costs and collection fees, including our reasonable attorney's fees and costs on appeal. If this account is assigned to an outside agency for collections, we agree to pay all attorney's fees, court cost,

and a collection charge of 30%, which will be added to the outstanding balance of my account.

20. QUESTIONS AND BILLING ERRORS. Please let us know immediately if you have any questions about your monthly statement. If you think we have made a mistake in your statement, please refer to the Billing Error Statement included with your monthly statement. This tells you your rights and methods to resolve billing errors.

21. ANNUAL FEE. The annual fee for an ATM card is \$5.00 per card. The annual fee for a Visa Classic Credit is \$10.00 per account. The annual fee for a Visa Gold Credit is \$20.00 per account. The annual fee for a Visa Platinum Credit is \$30.00 per account. Annual fee may be waived based on your account relationship with Mountain America Credit Union.

22. AUTOMATED TELLER MACHINE (ATM) FEE. A transaction fee which shall not exceed \$1.50 per transaction may be assessed on your account when you use your Visa or other card to access information or make any transaction on your Credit Union account(s). An empty envelope fee up to \$30.00 may be assessed to your account for any deposit made through the ATM that does not contain a legitimate deposit. This fee is in addition to any other surcharge or transaction fees initiated by the proprietary ATM owner.

In Case of Errors or Inquiries About Your Statement

The Federal Truth in Lending Act requires prompt correction of billing mistakes.

1. If you want to preserve your rights under the Act, here's what to do if you think your statement is wrong or if you need more information about an item on your statement:

a. Do not write on the statement. On a separate sheet of paper write the following (you may telephone your inquiry but doing so will not preserve your rights under this law):

- i. Your name and account number.
- ii. A description of the error and an explanation (to the extent you can explain) why you believe it is an error. If you need only more information, explain the item you are not sure about, and if you wish, ask for evidence of the charge such as a copy of the charge slip. Do not send in your copy of a sales charge or other document unless you have a duplicate copy for your records.
- iii. The dollar amount of the suspected error.
- iv. Any other information (such as your address) which you think will help the Credit Union identify you or the reason for your complaint or inquiry.

b. Send your billing error notice to the address on your statement which is listed after the words "Direct Inquiries To." Mail it as soon as you can, but in any case early enough to reach the Credit Union within 60 days after the statement was mailed to you.

2. The Credit Union must acknowledge all letters pointing out possible errors within 30 days of receipt, unless the Credit Union is able to correct your statement during that 30 days. Within 90 days after receiving your letter, the Credit Union must either correct the error or explain why the Credit Union believes the statement was correct. Once the Credit Union has explained the statement, the Credit Union has no further obligation to you even though you still believe that there is an error, except as provided in paragraph 5 below.

3. After the Credit Union has been notified, neither the Credit Union nor any attorney nor a collection agency may send you collection letters or take other collection action with respect to the amount in dispute; but periodic statements may be sent to you and the disputed amount can be applied against your credit limit. You cannot be threatened with damage to your

credit rating or sued for the amount in question, nor can the disputed amount be reported to a credit bureau or to other creditors as delinquent until the Credit Union has answered your inquiry. However, you remain obligated to pay the parts of your statement not in dispute.

4. If it is determined that the Credit Union has made a mistake on your statement, you will not have to pay any finance charges on any disputed amount. If it turns out that the Credit Union has not made an error, you may have to pay **finance charges** on the amount in dispute, and you will have to make up any missed minimum or required payments on the disputed amount. Unless you have agreed that your statement was correct, the Credit Union must send you a written notification of what you owe; and if it is determined that the Credit Union did make a mistake in billing the disputed amount you must be given the time to pay which you normally are given to pay undisputed amounts before any more **finance charges** or late payment charges on the disputed amount can be charged to you.

5. If the Credit Union's explanation does not satisfy you and you notify the Credit Union in writing within 10 days after you receive the explanation that you still refuse to pay the disputed amount, the Credit Union may report you to credit bureaus and other creditors and may pursue regular collection procedures. But, the Credit Union must also report that you think you do not owe the money, and the Credit Union must let you know to whom such reports were made. Once the matter has been settled between you and the Credit Union, the Credit Union must notify those to whom the Credit Union reported you as delinquent of the subsequent resolution.

ELECTRONIC FUND TRANSFER DISCLOSURE

1. PURPOSE AND SCOPE. The basic rights, liabilities and responsibilities of the member and the Credit Union concerning any covered program are explained below. Covered programs and/or transactions include:

- a. Transactions through an **AUTOMATED TELLER MACHINE** (hereinafter referred to as ATM)
- b. Pre-authorized debit and/or credit transactions through an **AUTOMATED CLEARING HOUSE ASSOCIATION** (hereinafter referred to as ACH)
- c. Transactions involving the **TRANSFER OF FUNDS** from one account to another account which are (1) initiated by a **TELEPHONE REQUEST** from a member to the Credit Union, and (2) in which at least one of the accounts involved is **NOT OWNED** (either individually or jointly) by the member requesting the transfer.

These disclosures are made in accordance with Electronic Fund Transfer Act of 1978 ("EFT ACT") and other applicable laws and regulations.

2. AVAILABILITY AND LIMITS ON USE.

a. **ATM Program:** In connection with your participation in the ATM Program, we have issued to you your own Personal Identification Number ("PIN"). Each time you wish to obtain funds from an automated teller machine ("TERMINAL") under the Program, you must communicate your PIN to the TERMINAL after inserting your CARD. To ensure that no unauthorized charges are made to your Account(s) under the Program you should take all reasonable precautions to prevent any other person from learning your PIN or using your CARD. NEVER KEEP ANY MATERIAL CONTAINING YOUR PIN ATTACHED TO OR NEAR YOUR CARD.

You may use your Card and PIN to (1) Withdraw cash from your savings and checking account(s) (2) Transfer funds between your savings and checking account(s) (3) Receive a loan advance from an approved account